



**AGREED-UPON PROCEDURES  
REPORT ON EITI**

**REGARDING EXTRACTIVE  
INDUSTRIES REVENUE STREAMS  
FOR FISCAL YEARS 2021 AND 2022**

**Juni 2025**

**REKENKAMER VAN SURINAME  
SUPREME AUDIT INSTITUTION OF SURINAME**

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# Ministry of Finance & Planning - EITI report 2021 and 2022

## MOFP report 2022

	Total Oil sector	Staatsolie	Tullow	Kosmos	Total E&P Suriname BV	Apache	Total Mining sector	Newmont	RGM	Grassalco	Licensed gold exporters	Total all companies
*1,000 SRD	SRD						SRD					SRD
<b>DIRECT TAXES</b>	<b>1.237.486</b>	<b>1.164.106</b>	<b>2.579</b>	-	<b>70.801</b>	-	<b>3.377.841</b>	<b>2.985.970</b>	<b>391.871</b>	-	-	<b>4.615.327</b>
Income Tax,	-						2.564.162	2.564.162				<b>2.564.162</b>
Wage Tax & AOV	475.316	401.936	2.579		70.801		795.217	403.346	391.871			<b>1.270.533</b>
Dividend Tax	762.170	762.170					-					<b>762.170</b>
Withholding tax S&G	-						18.462	18.462				<b>18.462</b>
<b>INDIRECT TAXES</b>	-	-	-	-	-	-	7.097	<b>7.097</b>	-	-	-	<b>7.097</b>
Sales tax	-						-					-
Custom duties	-						-					-
Statistics (and consent rights)	-						-					-
Rental Value Tax	-						-					-
Turn over tax	-						-					-
Other indirect tax	-						7.097	7.097				<b>7.097</b>
<b>OTHER INCOME</b>	<b>2.722.360</b>	<b>2.722.360</b>	-	-	-	-	<b>2.585.512</b>	<b>1.056.573</b>	<b>454.340</b>	-	<b>1.074.599</b>	<b>5.307.872</b>
(Statistics and) consent rights	-						276.403		7.767		268.636	<b>276.403</b>
Concession rights	-						-					-
Cash Dividend SOE*	2.658.270	2.658.270					-					<b>2.658.270</b>
Royalty	54.192	54.192					2.308.334	1.055.848	446.522		805.964	<b>2.362.525</b>
Powersales	-						-					-
Non-tax other	9.898	9.898					776	725	51			<b>10.674</b>
	-						-					-
Payment based on PPA 1 (RGM)@	-						-					-
Proceeds sale of gold (payment in kind)	-						-					-
<b>Total cash payment reported</b>	<b>3.959.845</b>	<b>3.886.466</b>	<b>2.579</b>	-	<b>70.801</b>	-	<b>5.970.450</b>	<b>4.049.640</b>	<b>846.211</b>	-	<b>1.074.599</b>	<b>9.930.295</b>
<b>Other payments</b>	-						-	-				-
Grants							-					-

## MOFP report 2021

	Total Oil sector	Staatsolie	Tullow	Kosmos	Total E&P Suriname	Apache	Total Mining sector	Newmont	RGM	Grassalco	Licensed gold exporters	Total all companies
*1,000 SRD	SRD						SRD					SRD
<b>DIRECT TAXES</b>	<b>733.200</b>	<b>649.090</b>	<b>3.814</b>	<b>632</b>	<b>74.756</b>	<b>4.908</b>	<b>2.036.572</b>	<b>1.569.290</b>	<b>467.282</b>	-	-	<b>2.769.772</b>
Income Tax,	<b>272.978</b>	272.978					1.542.205	1.335.205	207.000			<b>1.815.183</b>
Wage Tax & AOV	<b>460.222</b>	376.112	3.814	632	74.756	4.908	481.785	221.503	260.282			<b>942.008</b>
Dividend Tax	-						-					-
Withholding tax S&G	-						12.581	12.581				<b>12.581</b>
<b>INDIRECT TAXES</b>	-	-	-	-	-	-	-	-	-	-	-	-
Sales tax	-						-					-
Custom duties	-						-					-
Statistics (and consent rights)	-						-					-
Rental Value Tax	-						-					-
Turn over tax	-						-					-
Other indirect tax	-						-					-
<b>OTHER INCOME</b>	<b>805.468</b>	<b>805.468</b>	-	-	-	-	<b>1.783.254</b>	<b>863.424</b>	<b>341.701</b>	-	<b>578.129</b>	<b>2.588.723</b>
(Statistics and) consent rights	-						216.676	6.491	5.809		204.376	<b>216.676</b>
Concession rights	-						-					-
Cash Dividend SOE*	777.864	777.864					59.577		59.577			<b>837.441</b>
Royalty	27.578	27.578					1.506.770	856.702	276.316		373.753	<b>1.534.349</b>
Powersales	-						-					-
Non-tax other	26	26					231	231				<b>257</b>
	-						-					-
Payment based on PPA 1 (RGM)@	-						-					-
Proceeds sale of gold (payment in kind)	-						-					-
<b>Total cash payment reported</b>	<b>1.538.668</b>	<b>1.454.558</b>	<b>3.814</b>	<b>632</b>	<b>74.756</b>	<b>4.908</b>	<b>3.819.826</b>	<b>2.432.714</b>	<b>808.984</b>	-	<b>578.129</b>	<b>5.358.495</b>
<b>Other payments</b>	-						<b>140.180</b>	<b>140.180</b>				<b>140.180</b>
Grants							140.180	140.180				<b>140.180</b>

# Agreed-upon procedures report on EITI 2021-2022

**Subject: Extractive Industries Revenue Streams for Fiscal Years 2021 and 2022**

To: The Ministry of Finance and Planning of the Republic of Suriname and the Multi-Stakeholder Group of Suriname Extractive Industries Transparency Initiative (hereafter 'EITI')

## Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

This report is solely for the purpose of assisting the Ministry of Finance and Planning and the Suriname EITI Multi-Stakeholder Group (hereafter 'MSG') in assessing accuracy and completeness of material revenue streams reported by extractive companies and government entities in accordance with Requirement 4.1 Comprehensive disclosure of taxes and revenues of the 2019 EITI Standard.

This report is intended solely for the Ministry of Finance and Planning and the MSG, and should not be used by, or distributed to, any other parties without written consent of the Rekenkamer van Suriname/ Supreme Audit Institution of Suriname.

## Responsibilities of the Engaging Party

The Ministry of Finance and Planning has acknowledged that the agreed-upon procedures described below are appropriate for the purpose of this engagement. The Ministry, in consultation with the MSG, is responsible for identifying material revenue streams and entities in the extractive sector.

## Practitioner's Responsibilities

We have conducted this agreed-upon procedures engagement in accordance with ISRS 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed upon with the Ministry of Finance and the MSG and reporting the factual findings. We make no representation regarding the appropriateness of the procedures described below. This engagement is not an assurance engagement and, accordingly, we do not express an audit opinion or assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## Professional Ethics and Quality Control

Our firm applies the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and maintains a process of reviewing audit reports by the management and certified accountant.

## Procedures and Factual Findings

### Procedure 1: Verification of supporting documentation for reported revenue streams in 2021 and 2022

Finding: Multiple instances were identified where supporting documentation was not available. A detailed listing has been forwarded to the Ministry of Finance. Also see appendix 1 and 3 for list of information requested but not received.

### Procedure 2: Review of Wage Tax and AOV documentation

Finding: For several entities, no underlying documentation could be located to support reported Wage Tax and AOV contributions. The reported companies which paid wage tax and AOV has been confirmed by a statement signed by the Tax Authority. Also see appendix 2.

### Procedure 3: Identification of other missing documentation

Finding: In various cases, only Central Bank of Suriname (CBvS) bank statements were found, without corroborating documentation. Key gaps were found particularly in documents from the Receiver of Direct Taxes and Finabank. Also see appendix 1 and 3 for list of information requested but not received.

## Other relevant observations from the Draft Inception report 2021-2022

Taken into account the relative short time frame of the review period by the Supreme Audit Institution of a month, we note that other findings could have been noted other than earlier mentioned.

The EITI administrator reported in their draft inception report 2021-2022 (March 2025), using the EITI standard 2023 as a reference for the financial years 2021 and 2022. The EITI administrator reported the following observations in addition to the earlier mentioned findings:

Observation	EITI 2019 Reference	Page
Incomplete revenue disclosures from MOF – no full disaggregation by company/stream	4.1(a), 4.1(b)	pg. 11–12
Missing materiality thresholds due to data limitations	4.1(b)	pg. 12
No confirmation of total extractive revenues (no grand total available)	4.1(a)	pg. 14–15
No project-level disaggregation; reporting only at entity level	4.1(c)	pg. 20
Revenues from small-scale and medium-scale miners omitted	4.1(a), 4.1(d)	pg. 22
No receipts reported for import duties or customs fees	4.1(a), 4.1(b)	pg. 12, 15
Discrepancies between MOF data and public finance publications	4.1(d)	pg. 11
Lack of independent audit confirmation for most state entities and Grassalco	4.9(a)	pg. 38–39
Limited cooperation from GMD and lack of production/licensing information	4.1(d), 3.2.4	pg. 12, 19
Inadequate assurance processes from SAI to support government figures	4.9(b)	pg. 39–40

### 1. Inadequacy of Comprehensive Revenue Data

- The Ministry of Finance (MOF) failed to provide a complete and disaggregated list of all revenues collected from the extractive sector during FY 2021 and 2022, segmented by company and revenue stream. This precluded the Independent Administrator from establishing materiality thresholds (Req. 4.1(b)) and proposing a definitive reconciliation scope (page 11–12).
- No receipts were reported for import duties or customs-related revenues despite their statutory relevance.

## **2. Partial Data from Extractive Entities**

- MOF did report revenue data for a limited number of entities: 3 large mining firms (Newmont, RGM, and Suralco), 3 oil firms (Apache, Tullow, Kosmos), and 2 SOEs (Staatsolie and Grassalco), along with aggregate figures for 17 small-scale miners and several gold exporters. However, a complete population of reporting entities was not established (pages 14–15, 21–23).

## **3. Revenue Streams Not Fully Identified**

- Although 17 revenue types were included in the scope (e.g. income tax, royalties, dividends, electricity offset), there was no confirmation that these encompass all material streams for all actors (page 16).
- MOF disclosed only partial flow types, with missing or unclear entries for several mandated EITI payment types (page 15).

## **4. Data Integrity and Audit Concerns**

- Staatsolie's audit status was current and conducted by EY. However, Grassalco's latest audit dated from 2017, weakening SOE transparency and compromising the credibility of the data (page 38).
- For other government entities, the Supreme Audit Institution was unable to confirm or audit the figures due to staff and capacity constraints (page 39).

## **5. Non-Compliance with Disaggregation Requirements**

- The data was only available at the entity level and not at the "project level" as required by EITI (pages 20–21, 24). There was no project definition framework, especially for joint ventures like Pikin Saramacca or Suriname Gold Project CV.

## **6. Institutional Weaknesses Impacting 4.1 Compliance**

- The Geological Mining Department (GMD) did not provide production data or reliable licensing information, preventing reconciliation against revenue flows (page 12).
- The inconsistency between the Insight into Government Finances publication and EITI scoping data undermined confidence in completeness (page 11).

## **7. Missing Receipts from Medium and Small-Scale Miners**

- No granular data was submitted for medium- and small-scale operators, creating a large potential gap in the completeness of total reported government revenues under 4.1(a) and 4.1(d) (pages 12, 22).

## Conclusion

The absence of key supporting documents, particularly those related to Wage Tax, AOV, royalties, and non-tax receipts, may hinder full verification of material revenue flows as required under EITI standard 2019, Requirement 4.1 Comprehensive disclosure of taxes and revenues. Additional efforts are necessary to ensure source documentation is made available by relevant agencies.

## Recommendations for EITI reporting 2023

The following recommendations are based on factual observations and do not constitute assurance or audit findings.

### **1. Establish a National Register of Extractive Entities**

We recommend that the Ministry of Natural Resources establishes and discloses a complete and up-to-date register of extractive companies and concession holders. This list should be reconciled with business registration at the Chamber of Commerce.

EITI 2023 Reference: Requirement 2.3 (Register of licenses) and 2.1 (Legal framework and fiscal regime) – pages 15 and 17.

### **2. Clarify Enforcement of the Financial Reporting Act (2017)**

We recommend identifying and mandating the competent authority responsible for enforcing compliance with the Financial Reporting Act of 2017, particularly regarding the obligation of extractive companies to publish timely and complete financial statements.

EITI 2023 Reference: Requirement 2.6(b) (State Participation and Reporting Obligations) – page 22.

### **3. Integrate EITI Disclosure into Annual Financial Statements**

We recommend including a dedicated EITI disclosure appendix in the annual financial statements of material extractive companies. The EITI-relevant disclosures may also be included in the Director's Report, which should be subject to audit by the external auditor.

EITI 2023 Reference: Requirement 4.9(b) (Data Quality and Assurance) and 5.3 (Additional information on revenue management and expenditures) – page 29, 32.

#### **4. Reconcile Accrual-Based Liabilities with Cash-Based Payments**

To support a comprehensive understanding of extractive company tax positions, we recommend disclosing a reconciliation of liabilities (accrual accounting) with actual payments (cash basis). This reconciliation will facilitate more meaningful reporting and validation in EITI reports.

EITI 2023 Reference: Requirement 4.1(d) (Comprehensive disclosure of taxes and revenues) and Requirement 5.1 (Distribution of revenues) – pages 31.

Signed,

Supreme Audit Institution of the Republic of Suriname (Rekenkamer)

Date: 05 June 2025

A handwritten signature in blue ink, appearing to be 'S. Bhoendie', written over a horizontal line.

Drs. Shaan Bhoendie  
President

# Appendix 1: Information requested

## Payments and Contributions

The scope includes cash payments made during the reporting periods from 1 January 2021 to 31 December 2021 and from 1 January 2022 to 31 December 2022. The following payments and contributions are excluded:

- Payments made outside the reporting periods;
- Payments made to government agencies not included in the scope or in respect of revenue streams not included in the scope;
- Taxes accrued and not paid during the reporting periods;

## Revenue Streams

The EITI Administrator identify the following revenue streams:

1. Import Duties
2. Consent & Statistic rights
3. Rental value taxes
4. Canon / Lease or Land Rent
5. All other payments (signature bonus, bidding fees, penalties, petroleum levy)
6. Sales Tax
7. Cash Dividends
8. Dividend Tax
9. Wage Tax & OP-premium (AOV)
10. Royalty fees
11. Royalty fees in-kind
12. Concession Fees
13. Exploration fees (yearly)
14. Exploitation fee (yearly)
15. Fee Quarry building materials
16. Application fees
17. Income Tax

## Overview of Extractive Companies

The extractive companies include:

- A. Mining sector:
  - a. 4 companies
  - b. 1 SOE
- B. O&G sector:
  - a. 12 O&G companies
  - b. 1 SOE

### **Ad A. Mining Companies (4 Mining Companies and 1 SOE)**

- A. Rosebel Gold Mines N.V
- B. Rosebel Community Fund\*
- C. Newmont Suriname LLC
- D. Suralco
- E. Grassalco

(\*) To be included as a separate entity unless Rosebel Gold Mines N.V includes in its templates all relevant expenditure by the Rosebel Community Fund.

### **In addition: 23 Gold Exporters (with licenses in 2021 and 2022):**

1. Amazone Gold NV
2. Century Mining Company NV
3. Suriname Natural Stone Company NV
4. Surmetex NV
5. M&A Mining NV
6. The 3's Gold Mining NV
7. Mine Rehab NV
8. Bisar Goldmining NV
9. Yellow Touchstone NV
10. Unlimited Gold Resources
11. Haaretz Zahal International NV
12. Super Red Gold NV
13. Next Level Gold & Silver NV

14. Golden Magical Gold NV
15. Chee's Trading NV
16. Goudkust NV
17. Devexes NV
18. Guatavita NV
19. Afu-Mame NV
20. Five Star Gold Mining NV
21. Zodiac Minerals NV
22. Eldorado Gold International NV
23. Combe's Goudkoop NV

**In addition: 17 Small & Medium Mining Companies:**

No details provided by Ministry of Natural Resources (NH).

**Ad B. Oil & Gas Companies**

1. Total E&P Suriname BV
2. Petronas Suriname Exploration & Production BV
3. KE Suriname B.V. (Shell)
4. BG International Ltd (Shell)
5. PetroChina Investment Suriname B.V.
6. Chevron Suriname Exploration Ltd
7. Hess (Suriname III) Exploration Ltd
8. APA Suriname
9. Decker Petroleum and Marketing Co Ltd
10. Kosmos Energy Suriname
11. Challenger Energy Group Plc
12. Tullow Oil Plc (2021 only)
13. Staatsolie Maatschappij Suriname NV (Staatsolie)
  - a. Staatsolie's Foundation for Community Development as a separate entity

## Information to be received from government bodies

Information has been received from Ministry of Finance and Planning (including the Directorate of Taxes), but not yet from the following Government bodies relating to revenue income:

- Foreign Exchange Commission
- Government Agencies for Contextual Information:
  - Ministry of Natural Resources (MONR)
  - Geologisch Mijnbouwkundige Dienst (GMD)
  - Foreign Exchange Commission
  - Paamaka Foundation
  - Suriname Environmental and Mining Foundation (SEMIF)

## Information to be received from extractive companies

The following information has not been received from the extractive companies:

1. Copy of Contract with the Government, if applicable;
2. List of Licenses, if applicable;
3. Ministerial Orders, if applicable;
4. Land lease contract/orders, if applicable;
5. Overview of Company profile and Beneficial Owner;
6. An excerpt/overview from GLIS of concessions and premises/ground (including lease) registered at GLIS per December 31, 2021 and December 31, 2022;
7. Completed Data collection/reporting templates (scanned signed templates & Certified by External Auditor);
8. Minerals (a.o. gold and oil) production reports and sales reports for financial year 2021 and 2022;
9. The SME extractive companies have not provided copies of the audited financial statements.

## Appendix 2: Statement of Tax authority of receipts from Extractive Industries 2021-2022

**MINISTERIE VAN FINANCIËN EN PLANNING**  
**DIRECTORAAT BELASTINGEN**  
**KERKPLEIN #12**  
**PARAMARIBO, SURINAME**  
 Tel: 1960 # 231/232  
 E-mail: [service@gov.sr](mailto:service@gov.sr)

La B no 1322  
 Paramaribo 22 mei 2025

Aan: Rekenkamer van Suriname  
 t.a.v. dhr. drs. S. Bhoendie  
 de voorzitter


Betreft: ontvangsten uit de mijnbouwsector

Geachte heer Bhoendie,

Refererend aan uw schrijven d.d. 15 mei 2025, uw kenmerk RI 1106/du m.b.t. de ontvangsten uit de mijnbouwsector, doe ik u onderstaande informatie toekomen

Name	2021	2022
<b>Inkomstenbelasting</b>		
COALITION OF SURINAMESE MINING COMPANIES NV	SRD 25.874,28	SRD 1.914,40
SURINAME DIAMANT COMPANY NV	0	SRD 297.851,29
GOUDKONINK (GOUDKONINK SURF - SURFTRONICS) 2100296	SRD 17.433,43	0
OMARAGO MINING NV	SRD 97.231,48	SRD 119.786,40
MINING SOLUTIONS INTERNATIONAL NV	SRD 13.137,48	SRD 11.946,00
AMAZONI GOLD NV	0	SRD 8.846,92
CENTURY MINING NV	SRD 725.845,83	SRD 401.533
SURINAME NATURAL STONE NV	SRD 685.682,58	SRD 731.789,04
SCHMIDT NV	SRD 430.480,11	SRD 704.449,24
MAXIMIN NV	SRD 132.492,40	SRD 394.480,44
UNLIMITED GOLD RESOURCES	SRD 241.744,65	SRD 320.091,35
ROSEBEL NV (CAMBORO) / AMGO (D. ROSEBEL GOLD MINES) NV	SRD 17.000,00	
NEWMONT SURINAME LLC	SRD 817.809,12	SRD 56.111,463,12
STAATSLIJF MAATSCHAPPIJ SURINAME	SRD 1.154.153,654	SRD 1.402.952,048
<b>Loonbelasting</b>		
Krimbas Energy Suriname	SRD 632.239,91	
APA Suriname Corporation - DC	SRD 3.747.162,81	SRD 1.141.545,42
Total Energies EP Suriname B.V.	SRD 66.793,605,19	SRD 85.541.548,51
KE Suriname B.V. (Shell)		SRD 1.781.286,47
ROSEBEL NV (CAMBORO) / AMGO (D. ROSEBEL GOLD MINES) NV	SRD 434.929,79,28	SRD 257.459,072,1
NEWMONT SURINAME LLC	SRD 431.541.015,68	SRD 277.642.872,89
STAATSLIJF MAATSCHAPPIJ SURINAME	SRD 354.158.553,9	SRD 426.882.393,31

Ik hoop u genoegzaam geïnformeerd te hebben

De directeur der Belastingen  
  
 Mw. mr. M. Lautan - Wijnerman

No other supporting documents provided on the revenue income stream of the earlier mentioned list of extractive companies from the Tax Authority.

## Appendix 3: Overview of other supporting documentation not provided

**TABLE: MISSING SUPPORTING DOCUMENTATION (2021)**

Company	Year	Missing Documents
Newmont	2021	Withholding Tax; Royalties via Finabank; Other Non-tax Revenues; Statistics and Consent Fees
Rosebel Goldmines	2021	Statistics and Consent Fees
Royalty Gold Export	2021	CBvS Statements

**TABLE: MISSING SUPPORTING DOCUMENTATION (2022)**

Company	Year	Missing Documents
Newmont	2022	Royalties via Finabank; Statistics and Consent Fees; Other Non-tax Revenues
Rosebel Goldmines	2022	Consent Fees; Work Permit Fees
Royalty Gold Export	2022	CBvS Statements

## Appendix 4: Relevant requirements from EITI standard 2019

### 4.1 Comprehensive disclosure of taxes and revenues

- a) The EITI requires disclosure of all material payments by oil, gas and mining companies to governments ("payments") and all material revenues received by governments from oil, gas and mining companies ("revenues") to a wide audience in a publicly accessible, comprehensive and comprehensible manner. The expectation is that implementing countries will disclose the requisite information through routine government and corporate reporting (websites, annual reports, etc.), with EITI Reports used to collate this information and address any concerns about gaps and data quality.
- b) The multi-stakeholder group is required to agree which payments and revenues are material and therefore must be disclosed, including appropriate materiality definitions and thresholds. Payments and revenues are considered material if their omission or misstatement could significantly affect the comprehensiveness of the disclosures. A description of each revenue stream, related materiality definitions and thresholds should be disclosed. In establishing materiality definitions and thresholds, the multi-stakeholder group should consider the size of the revenue streams relative to total revenues. The multi-stakeholder group should document the options considered and the rationale for establishing the definitions and thresholds.
- c) The following revenue streams should be included:
  - i. The host government's production entitlement (such as profit oil)
  - ii. National state-owned company production entitlement
  - iii. Profits taxes
  - iv. Royalties
  - v. Dividends
  - vi. Bonuses, such as signature, discovery and production bonuses
  - vii. Licence fees, rental fees, entry fees and other considerations for licences and/or concessions

#### REQUIREMENT 4.1 c) CONTINUED

- viii. Any other significant payments and material benefit to government  

Any revenue streams or benefits should only be excluded where they are not applicable or where the multi-stakeholder group agrees that their omission will not materially affect the comprehensiveness of the government and company disclosures.
- d) Implementing countries must ensure that all government entities receiving material revenues from oil, gas and mining companies are required to comprehensively disclose these revenues in accordance with the agreed scope. Government entities should only be exempted from disclosure if it can be demonstrated that their revenues are not material. Unless there are significant practical barriers, the government is additionally required to provide aggregate information about the amount of total revenues received from each of the benefit streams agreed in the scope of EITI implementation, including revenues that fall below agreed materiality thresholds. Where this data is not available, the Independent Administrator should draw on any relevant data and estimates from other sources in order to provide a comprehensive account of the total government revenues.  

All oil, gas and mining companies making material payments to the government are required to comprehensively disclose these payments in accordance with the agreed scope. A company should only be exempted from disclosure if it can be demonstrated that its payments are not material.
- e) Companies are expected to publicly disclose their audited financial statements, or the main items (i.e. balance sheet, profit/loss statement, cash flows) where financial statements are not available.

## Appendix 5: Relevant pages from draft inception report 2021-2022 (March 2025)

### 2.5 Summary of scope

This summary sets out the main conclusions of the scoping analysis.

The 2021 and 2022 EITI-SR report should include:

- All companies holding an active licence in 2021 or 2022 to explore for or exploit oil or gas.
- State owned enterprises operating in the extractive sector.
- All companies holding large scale mining licences in 2021 and 2022.
- All gold exporters.

The participating companies are set out below in Section 4.5.

No MoU has been formalised as yet with the gold exporters, but an MoU will have to be formalised by the SEITI MSG Secretariat upon approval of the report scope by the MSG.

MOF reported receipts from the entities shown in the table below. The receipts include both cash settlements to MOF and settlements by offset paid to a commercial bank or for use of electricity.

*Table 4: Summary of revenues reported by the Ministry of Finance*

Company	FY 2021		FY 2022	
	SRD 000	% of subtotal	SRD 000	% of subtotal
Staatsolie	3,189,416	40.8%	6,390,466	50.1%
Newmont	2,572,894	32.9%	4,049,640	31.8%
RGM	1,007,586	12.9%	1,199,727	9.4%
Gold exporters	581,729	7.4%	1,080,899	8.5%
Grassalco	421,839	5.4%	0	0.0%
17 small scale miners	150	0.0%	590	0.0%
Suralco	29,698	0.4%	25,697	0.2%
Apache	4,302	0.1%	0	0.0%
Tullow	2,600	0.0%	4,979	0.0%
Kosmos	600	0.0%	0	0.0%
Sub-total	7,810,814		12,751,998	
Other companies	NA	NA	NA	NA
Total Revenue	NA	NA	NA	NA

This table includes the revenue reported by MOF. The total revenue from the extractive sector has not been reported at the time of writing.

The receipts may be analysed by type of flow.

*Table 5: Revenue streams reported by MOF*

Type of flow		FY 2021		FY 2022	
		SRD 000	% of sub total	SRD 000	% of sub total
Income tax	Inkomstenbelasting	3,543,013	45.4%	5,072,372	39.8%
Dividend	Dividend	837,441	10.7%	3,420,440	26.8%
Royalty	Royalty	1,956,188	25.0%	2,362,525	18.5%
Payroll tax	Loonbelasting & AOV	822,415	10.5%	1,186,231	9.3%
Electricity bill	Stroomrekening	282,062	3.6%	397,794	3.1%
Gold export license fees	Consentrecht tgv Deviezenfonds in Liquidatie	204,376	2.6%	268,636	2.1%
Withholding tax	Bronbelasting	19,072	0.2%	18,462	0.1%
Other Non-Mining Revenue (Royalty Mining Right / Surface Duty-	Overige Niet Belasting ontvangsten (Royalty Mijnbouwrecht / Oppervlakte recht)	257	0.0%	10,674	0.1%
Consent rights	Consentrecht	5,809	0.1%	7,767	0.1%
Statistics & Consensus Law	Statistiek en consentrecht		0.0%	7,097	0.1%
Gifts	Schenkeningen	140,180	1.8%	0	0.0%
Sub total		7,810,813		12,751,998	
Other companies (flows not analysed)		NA	NA	NA	NA
Total Revenue		NA	NA	NA	NA

This table includes the revenue reported by MOF. The total revenue from the extractive sector has not been reported at the time of writing.

- ) Based on the list of mining entities to be included in the EITI scope, we recommend disaggregating revenues by the following payment streams as follows:

*Table 6: Revenue streams retained in the EITI-SR reporting*

Ref.	Type of payment/Revenue
<b>Payments in cash or in-kind</b>	
<b>Ministry of Finance (MoF)</b>	
1.1	Concession Fees (Mining Decree E-58 SB 1986/28)
1.2	Exploration fees yearly (Mining Decree (1986))
1.3	Exploitation fee yearly (Mining Decree (1986))
1.4	Fee Quarry building materials (Mining Decree (1986))
1.5	Application fees (Mining Decree (1986))
1.6	Income Tax (Income tax act 1922 G.B. 1921 No. 112, Acting G.B. 1960, No.84, as last amended by S.B. 2016)
1.7	Sales Tax (Turnover Tax Act S.B. 1997/83, as last amended by S.B. 2013/117)
1.8	Cash Dividends
1.9	Dividend Tax (Dividend Tax Act G.B. 1973 No 8)
1.1	Wage Tax & OP-premium (AOV) (Wage Taxes Act and Act social security premium (old age provision/AOV))
1.11	Royalty fees (Mineral agreement 1994/22 (SB 2005/52), Mineral agreements 'Merian-project 2013'/SB 2013/162 and State decree Royalty Small mining gold and

Ref.	Type of payment/Revenue
	building materials)
1.12	Royalty fees in-kind (Mineral agreement 1994/22 (SB 2005/52), Mineral agreements 'Merian- project 2013'/SB 2013/162 and State decree Royalty Small mining gold and building materials)
1.13	Import Duties (Act Tariff of Import Rights 1996 /S.B. 1995/111)
1.14	Consent & Statistic rights (Law on Statistics right GB 1973/9 and amendments SB 1964/60 and SB 2008/28)
1.15	Rental value taxes
1.16	Canon/ Lease or Land Rent (Mining Decree E-58 SB 1986/28)
1.17	All other payments (signature bonus, bidding fees, penalties, petroleum levy)
<b>Ministry of Natural Resources (MNR)</b>	
2.1	Concession Fees (Mining Decree E-58 SB 1986/28)
2.2	Exploration fees yearly (Mining Decree E-58 SB 1986/28)
2.3	Exploitation fees yearly (Mining Decree E-58 SB 1986/28)
2.4	Fees Quarry building materials (Mining Decree E-58 SB 1986/28)
2.5	Application fees (Mining Decree E-58 SB 1986/28)
2.6	Royalty fees (Mineral agreement 1994/22 (SB 2005/52), Mineral agreements 'Merian- project 2013'/SB 2013/162 and State decree Royalty Small mining gold and building materials)
2.7	Royalty fees in-kind (Mineral agreement 1994/22 (SB 2005/52), Mineral agreements 'Merian- project 2013'/SB 2013/162 and State decree Royalty Small mining gold and building materials)
2.8	Canon/ Lease or Land Rent (Mining Decree E-58 SB 1986/28)
2.9	All other payments (signature bonuses, bidding fees, penalties, petroleum levies)
<b>Other payments to Ministry of Natural Resources (MNR) based on mineral agreement</b>	
3.1	Transfer fees
3.2	Abandonment provisions
3.3	Annual administrative charges
3.4	Training
3.5	R&D
3.6	Production bonus
3.7	Technical assistance
3.8	Scholarships
3.9	P.S.C. Holding fees
3.1	All other payments
<b>State Owned Entities</b>	
5.1	Products in-kind
5.2	Receipts from oil, gas and mining companies (e.g. JV profit share, signature bonuses, rentals, etc)
5.3	Transfers from government agencies (e.g. cash calls)
5.4	Details of amounts due to government settled by offset
5.5	Payments to Staatsolie (e.g. contract performance guarantees (payable by companies to Staatsolie); signature bonus; others)

(ii) Based on the above, the Ministry of Finance (including its Directorate of Taxation) has been included in the reconciliation scope to report the revenues received from extractive industries for the FYs 2021 and 2022.

Although the following institutions are not required to fill in reporting templates for the reconciliation, they are still required to report on other information including the contextual data:

1. Ministry of Natural Resources (MONR);
2. Geologisch Mijnbouwkundige Dienst (GMD);
3. Foreign Exchange Commission;
4. Ministry of Economic Affairs;
5. Foreign Exchange Commission;
6. Bureau of Statistics;
7. Paamaka Foundation; and
8. Suriname Environmental and Mining Foundation (SEMIF).

(iii) In addition to the payment/receipt report listed above, reporting Government Agencies will be required to disclose other non-revenue information in accordance with the EITI requirements as summarised in Table 3.

**Table 11: List of the latest audited financial statements for the SOEs in scope**

SOE	Latest audited financial statements	Auditor	Qualified	Emphasis of matter
Staatsolie Maatschappij Suriname NV	Year ended December 31, 2023	EY	n/a	n/a
Staatsolie Hydrocarbon Institute N.V	N/a	Not active until 2025	n/a	n/a
Grassalco NV	Year ended December 31, 2017	Moore (previously known as Lutchman & Co)	n/a	n/a

## Appendix 6: Ministry of Natural Resources' Statement of Extractive Companies

	Goud 2022		Goud 2021
GMD_no	Mijnbouwrechthouder	GMD_no	Mijnbouwrechthouder
817/21	N.V. SURINAM DIAMANT COMPANY	721/20	Mineral Proof Mining
922/23	Greenstars Resources N.V.	100/18	Fuerte Juntos NV
082/22	Diversified Natural Resources N.V.	560/20	Sarakreek Minerals Development company
921/21	N.V. Igab	561/20	Sarakreek Minerals Development company
141/22	Century Natural Stone N.V.	758/12	Sarakreek Minerals Development company
166/22	SUPER RED GOLD N.V.	204/11	Sarakreek Resource Corporation
167/22	SUPER RED GOLD N.V.	361/20	Bullion Exploration Suriname NV
860/21	Amirullah, Mumtaz Ali	362/19	Bullion Exploration Suriname NV
939/17	Caribbean Resources NV	363/19	Bullion Exploration Suriname NV
766/17	Caribbean Resources NV	369/19	Bullion Exploration Suriname NV
651/20 en	Abilo Mining NV	348/19	Kanchana NV
389/17	Yellow Star Mining Company NV	349/19	Kanchana NV
435/17	NV Mamagoukou	350/19	Kanchana NV
022/18	Moifatoe Mining NV	351/19	Kanchana NV
852/21	Miwinie Jonas	345/19	Electrum Exploration Suriname NV
051/22	Ramdin Jerry Clyde	352/19	Electrum Exploration Suriname NV
062/22	Wong Jerry Dino	365/19	Electrum Exploration Suriname NV
073/18	Danti Patricia Tina	360/19	Aurum Exploration Suriname NV
920/21	Nirandjan Jamnapersad	364/19	Aurum Exploration Suriname NV
880/21	Asaf Robby Franklin	366/19	Aurum Exploration Suriname NV
153/15	Suriname Gold Company L.L.C	367/19	Aurum Exploration Suriname NV
917/21	Newmont Suriname L.L.C	368/19	Aurum Exploration Suriname NV
814/20	Rosebel Gold Mines N.V.	326/19	Coronie Agriculture, Forestry and Mining NV
832/21	Newmont Suriname L.L.C	657/20	Son of Action Mining NV
830/21	Newmont Suriname L.L.C	262/16	IGAB NV
829/21	Newmont Suriname L.L.C	793/20	Global Minerals Trade
826/21	Newmont Suriname L.L.C	939/17	Caribbean Resources NV
825/21	Newmont Suriname L.L.C	766/17	Caribbean Resources NV
824/21	Newmont Suriname L.L.C	672/12	The Brothers Goldmining NV
831/21	Newmont Suriname L.L.C	231/15	Sarafina NV

	Goud 2022		Goud 2021
550/19	Rosebel Gold Mines N.V.	171/18	Sarafina NV
053/22	N.V. Djadja Man Power	236/15	Sarafina NV
841/21	Limestone Mining N.V.	172/18	Volcanic Resources Suriname NV
807/20	Rosebel Gold Mines N.V.	235/14	Volcanic Resources Suriname NV
812/20	Rosebel Gold Mines N.V.	180/11 + 181/11	Nana Resources NV
811/20	Rosebel Gold Mines N.V.	697/20	Jaja mining NV
810/20	Rosebel Gold Mines N.V.	701/20	Jaja mining NV
808/20	Rosebel Gold Mines N.V.	108/15	NV Surinam Diamant Company
827/21	Newmont Suriname L.L.C.	122/15	NV Surinam Diamant Company
828/21	Newmont Suriname L.L.C.	409/15	NV Surinam Diamant Company
809/20	Rosebel Gold Mines N.V.	325/17	NV Surinam Diamant Company
813/20	ROSEBEL GOLDMINES N.V.	119/17	NV Surinam Diamant Company
		120/17	NV Surinam Diamant Company
		650/20	B.W.W. NV
		662/20	A.C. BOS Gold Mining NV
		542/19	Glance Resources NV
		142/18	D & D Suriname Working Factory NV
		651/20 en 652/20	Abilo Mining NV
		389/17	Yellow Star Mining Company NV
		460/19	NV Lawabo Explorations
		670/20	Pure Domestic Mineral Resources NV
		558/19	Agnesia Mijnbouw onderneming
		324/20	Stargold Suriname NV
		481/15	Dogo Mining NV
		435/17	NV Mamagoukou
		022/18	Moifatoe Mining NV
		940/21	RACHIDA CLARITA VAN AARON

	bouwmateriële 2022	bouwmateriële 2021					
GMD_Nr	Mijnbouwrechter	GMD_Nr	Mijnbouwrechter				
486/15	BHAGWANDIN H	861/21	N.V BG Vanmar Grondverzet				
484/19	BHAGWANDIN H	107/18	JORAGA TRANSPORT BEDRIJF				
117/18	BHAGWANDIN U J	1044/15	JORAGA TRANSPORT BEDRIJF				
107/18	JORAGA TRANSPORT BEDRIJF	259A/14	JORAGA TRANSPORT BEDRIJF				
259A/14	JORAGA TRANSPORT BEDRIJF	260/15	JORAGA TRANSPORT BEDRIJF				
261A/14	JORAGA TRANSPORT BEDRIJF	484/19	BHAGWANDIN H				
073/15	STICHTING WORARD	486/15	BHAGWANDIN H				
570/20	SURINAAMSE CONSTRUCTIE MAATSCHAPPIJ N.V.	261A/14	JORAGA TRANSPORT BEDRIJF				
573/20	BOUW EN CIVIELTECHNISCHE WERKEN D & D NV	073/15	STICHTING WORARD				
935/21 (280/19)	DAMOSEL RESOURCES N.V.	117/18	BHAGWANDIN U J				
936/21 (531/19)	DAMOSEL RESOURCES N.V.	515/15 (649/20)	BAITALI MINING NV				
937/21 (588/20)	DAMOSEL RESOURCES N.V.	585/15	AANNEMINGS-MAATSCHAPPIJ BAITALI NV				
938/21 (573/20)	DAMOSEL RESOURCES N.V.	035/15 (647/20)	AANNEMINGS-MAATSCHAPPIJ BAITALI NV				
431/19	SURIVENTURE N.V.	573/20	BOUW EN CIVIELTECHNISCHE WERKEN D & D NV				
688/20	DWARKA SOERISHCHANDRE	531/19	BOUW EN CIVIELTECHNISCHE WERKEN D & D NV				
621/20 (273/16)	HUIZENMAATSCHAPPIJ AWARRA N.V.	588/20	BOUW EN CIVIELTECHNISCHE WERKEN D & D NV				
280/19		280/19	BOUW EN CIVIELTECHNISCHE WERKEN D & D NV				
057/18	SURINAME SUCCESS MINING N.V.	688/20	DWARKA SOERISHCHANDRE				
145/18	SEMBUMA N.V.	057/18	SURINAME SUCCESS MINING N.V.				
589/20	BOUW EN CIVIELTECHNISCHE WERKEN D & D NV	145/18	SEMBUMA N.V.				
572/20	BOUW EN CIVIELTECHNISCHE WERKEN D & D NV	343/19	POERAN RUPESH ANIL				
642/17	CHOTKAN SOENDERPERSAD	589/20	BOUW EN CIVIELTECHNISCHE WERKEN D & D NV				
276/19	CHOTKAN SOENDERPERSAD	572/20	BOUW EN CIVIELTECHNISCHE WERKEN D & D NV				
877/21	Partap Bisumbhar	642/17	CHOTKAN S				
958/21	DULAM, JOYMOEKERDIE	617/17	KULDIPSINGH READYMIX N.V.				
836/21	GESALAL VASTGOED N.V.	276/19	CHOTKAN S				
646/20	Aannemings- Maatschappij Baitali N.V.	199/18	ROCEB N.V.				
850/21	WATERBERG DILLON LEROY CIFRAN	429/19	CHOTKAN S				
714/20	ARRIFA MINING N.V.	430/19	CHOTKAN S				

	bouwmaterialen 2022	bouwmaterialen 2021					
868/21	ARRIFA MINING N.V.	571/20	VIR PRECIOUS METALS N.V.				
848/21	MAIN, SANDELY	129/18	HAGER MINING N.V.				
584/20	ROKE'S GRONDVERZET N.V.	058/18	HIGH TECH MINING N.V.				
844/21	JORAGA TRANSPORT BEDRIJF	143/18	THE HIGH STATE OF KNOWLEGDE COMPANY N.V.				
858/21	HENKEL MIJNBOWWONDERNEMING N.V.	342/19	BOUW & AANNEMINGSBEDRIJF TRUSTY N.V.				
846/21	JORAGA TRANSPORTBEDRIJF	023/18 (117/22)	W & S TRANSPORT N.V.				
820/21	KASIMBEG JOHNNY MANSOER ALI	353/19	DURGA JADIS				
584/20	ROKE'S MINING N.V.	060/18	EXPERT MINING N.V.				
016/22	Ararat Gold and stone N.v	417/19 (156/22)	WOLFF WENSLEY REINIER				
097/22	Carmelia Mining N.V	133/18 (959/21)	DEEKMANN NOLFRENKEY				
097/22	Carmelia Mining N.V	059/18	FUTURE MINING N.V.				
071/22	Pan American Real Estate N.V	268/19	C-MINING				
068/22	Pan American Real Estate N.V	667/20	BARRON GERRIT J M				
013/22	N.V. CAREMCO MINING	235/18	CAREMCO N.V.				
128/22	MIANDA MINING RESOURECES N.V.	236/18	CAREMCO N.V.				
012/22	N.V. CAREMCO MINING	502/21	GAE'A MINING				
129/22	Gajjer Earthmoving & Construction N.V.						
076/22	Malanti Resources N.V.						
354/19	N.V Arctobo						
069/22	Pan American Infra N.V						
597/20	NEDAL N.V.						
878/21	ZHONG DA INTERNATIONAL ENGINEERING N.V.						
918/21	JORAGA TRANSPORT BEDRIJF						
107/22	PONSER MINING N.V.						
090/22	PONSER MINING N.V.						
649/20	BAITALI MINING N.V.						
647/20	AANNEMINGS- MAATSCHAPPIJ BAITALI MINING N.V.						
014/22	CHISU INVESTMENT AND DEVELOPMENT N.V.						
212/17	N.V. CAREMCO MINING						
863/21	BASALT N.V.						
864/21	BASALT N.V.						
119/22	Chotkan Soenderpersad						
052/22	R & V Earthmovers N.V.						

	bouwmaterialen 2022	bouwmaterialen 2021					
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713/20	TOERAB RASIAGATOEN fg
847/21	Main Sandely
870/21	PANSA ANDESE
896/21	PANSA ANDESE
869/21	PANSA ANDESE
866/21	BASALT N.V.
865/21	BASALT N.V.
849/21	Main Sandely
030/22	Main Sandely
876/21	Pinbada Mining Company N.V.
109/22	INTER GRONDVERZET N.V.
339/19	G.R.A.V.S. TOMATAY-HILL N.V.
585/15	AANNEMIGSBEDRIJF BAITALI NV
569/20	AANNEMIGSBEDRIJF BAITALI NV
005A/10	AANNEMIGSBEDRIJF BAITALI NV
115/10	N.V. SKWALLA (VABI)
582/17&583/17	N.V. VABI
343/19	POERAN RUPESH ANIL
617/17	KULDIPSINGH READYMIX N.V.
859/21	KULDIPSINGH READYMIX N.V.
199/18	ROCEB N.V.
088/22	KULDIPSINGH READYMIX N.V.
429/19	Chotkan Soenderpersad
430/19	CHOTKAN SOENDERPERSAD
571/20	VIR PRECIOUS METALS N.V.
129/18	HAGER MINING N.V.
058/18	HIGH TECH MINING N.V.
417/19 (156/22)	WOLFF WENSLEY REINIER
342/19	BOUW & AANNEMIGSBEDRIJF TRUSTY N.V.
023/18 (117/22)	W & S TRANSPORT N.V.
353/19	DURGA JAGDIS
502/15	GAEA MINING N.V.
059/18	FUTURE MINING N.V.

	bouwmaterialen 2022	bouwmaterialen 2021					
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933/21	BEAM RESOURCES N.V.
1044/15	JORAGA TRANSPORTBEDRIJF
250/16	JORAGA TRANSPORTBEDRIJF

015/22	ESSED ROBBY JULIEN
819/21	N.V. SARIKA
839/21	GEBROEDERS SOEBRATIE N.V.



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